

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2007

| | December-07 | | | | | September-07 | | | | | Current FYTD | | Prior Year FY07 | | 3 Years Ended 6/30/07 | | 5 Years Ended 6/30/07 | |
|--------------------------------------|---------------|--------|-----------------|---------|---------|---------------|--------|-----------------|--------|--------|--------------|---------|-----------------|--------|-----------------------|--------|-----------------------|--------|
| | Allocation | | Returns-Quarter | | | Allocation | | Returns-Quarter | | | Returns | | Returns | | Returns | | Returns | |
| | Market Value | Actual | Policy(1) | Gross | Net | Market Value | Actual | Policy(1) | Gross | Net | Gross | Net | Gross | Net | Gross | Net | Gross | Net |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | |
| Structured Growth | | | | | | | | | | | | | | | | | | |
| LA Capital | 159,547,605 | 3.9% | 3.9% | -1.40% | -1.45% | 158,874,746 | 3.8% | 3.9% | 0.47% | 0.41% | -0.94% | -1.04% | 22.01% | 21.75% | 14.03% | 13.79% | N/A | N/A |
| Total Structured Growth | 159,547,605 | 3.9% | 3.9% | -1.40% | -1.45% | 158,874,746 | 3.8% | 3.9% | 0.47% | 0.41% | -0.94% | -1.04% | 22.01% | 21.75% | 14.03% | 13.79% | 11.87% | 11.59% |
| Russell 1000 Growth | | | | -0.77% | -0.77% | | | | 4.21% | 4.21% | 3.41% | 3.41% | 19.04% | 19.04% | 8.70% | 8.70% | 9.28% | 9.28% |
| Structured Value | | | | | | | | | | | | | | | | | | |
| LSV | 171,091,042 | 4.2% | 4.3% | -5.77% | -5.86% | 179,551,312 | 4.3% | 4.3% | -0.96% | -1.05% | -6.68% | -6.85% | 23.73% | 23.29% | 19.57% | 19.11% | 16.91% | 16.46% |
| Russell 1000 Value | | | | -5.80% | -5.80% | | | | -0.24% | -0.24% | -6.03% | -6.03% | 21.87% | 21.87% | 15.93% | 15.93% | 13.31% | 13.31% |
| Enhanced Russell 1000 Index | | | | | | | | | | | | | | | | | | |
| LA Capital | 149,593,618 | 3.6% | 3.6% | -1.40% | -1.46% | 166,741,802 | 4.0% | 4.0% | 0.12% | 0.07% | -1.28% | -1.39% | 20.68% | 20.43% | 13.55% | 13.31% | 12.00% | 11.77% |
| Russell 1000 | | | | -3.23% | -3.23% | | | | 1.98% | 1.98% | -1.31% | -1.31% | 20.43% | 20.43% | 12.34% | 12.34% | 11.33% | 11.33% |
| Enhanced S&P 500 Index | | | | | | | | | | | | | | | | | | |
| Northern Trust | 115,119,170 | 2.8% | 2.9% | -4.64% | -4.71% | 151,973,594 | 3.7% | 3.8% | 0.41% | 0.34% | -4.25% | -4.39% | 19.60% | 19.26% | 11.62% | 11.40% | 10.77% | 10.53% |
| Westridge | 148,324,345 | 3.6% | 3.8% | -3.03% | -3.10% | 198,264,792 | 4.8% | 3.8% | 2.25% | 2.18% | -0.84% | -0.99% | 21.42% | 21.05% | 12.32% | 12.00% | 11.34% | 11.00% |
| Wells Capital | 117,010,462 | 2.8% | 2.9% | -12.62% | -13.04% | 133,908,129 | 3.2% | 2.9% | 4.74% | 4.26% | -8.47% | -9.34% | 33.11% | 30.71% | N/A | N/A | N/A | N/A |
| European Credit Management | 53,478,423 | 1.3% | 1.3% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Franklin | 107,562,773 | 2.6% | 2.9% | -4.39% | -4.58% | 112,501,110 | 2.7% | 2.9% | -0.51% | -0.71% | -4.89% | -5.26% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Enhanced S&P 500 Index | 541,495,173 | 13.1% | 13.7% | -5.70% | -5.87% | 596,647,625 | 14.3% | 13.3% | 1.79% | 1.60% | -4.01% | -4.36% | 22.38% | 21.56% | 12.35% | 11.94% | 11.60% | 11.24% |
| S&P 500 | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -1.37% | -1.37% | 20.59% | 20.59% | 11.68% | 11.68% | 10.71% | 10.71% |
| Absolute Return Strategy | | | | | | | | | | | | | | | | | | |
| Epoch | 52,272,301 | 1.3% | 1.3% | -2.12% | -2.48% | 31,572,907 | 0.8% | 1.3% | 0.43% | 0.06% | -1.69% | -2.43% | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -1.37% | -1.37% | | | | | | |
| S&P 500 130/30 | | | | | | | | | | | | | | | | | | |
| State Street | 74,339,400 | 1.8% | 2.0% | -5.67% | -5.86% | 77,712,210 | 1.9% | 2.0% | -0.60% | -0.79% | -6.24% | -6.61% | 22.79% | 21.86% | 12.71% | 12.41% | 11.34% | 11.15% |
| S&P 500 | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -1.37% | -1.37% | 20.59% | 20.59% | 11.68% | 11.68% | 10.71% | 10.71% |
| TOTAL LARGE CAP DOMESTIC EQUITY | 1,148,339,139 | 27.9% | 28.9% | -4.62% | -4.76% | 1,211,100,602 | 29.1% | 28.9% | 0.84% | 0.70% | -3.82% | -4.09% | 22.26% | 21.66% | 13.96% | 13.61% | 12.47% | 12.15% |
| S&P 500 | | | | -3.33% | -3.33% | | | | 2.03% | 2.03% | -1.37% | -1.37% | 20.59% | 20.59% | 11.68% | 11.68% | 10.71% | 10.71% |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | |
| Manager-of-Managers | | | | | | | | | | | | | | | | | | |
| SEI | 267,116,616 | 6.5% | 7.1% | -6.28% | -6.46% | 271,834,735 | 6.5% | 7.1% | -4.07% | -4.25% | -10.10% | -10.43% | 17.97% | 17.13% | 14.15% | 13.31% | 15.15% | 14.32% |
| Russell 2000 + 200bp (annually) | | | | -4.09% | -4.09% | | | | -2.60% | -2.60% | -6.59% | -6.59% | 18.76% | 18.76% | 15.72% | 15.72% | 16.16% | 16.16% |
| Callan | 114,362,474 | 2.8% | 2.8% | -4.54% | -4.56% | 119,986,985 | 2.9% | 2.8% | -1.12% | -1.14% | -5.61% | -5.66% | 21.11% | 21.00% | N/A | N/A | N/A | N/A |
| Russell 2000 | | | | -4.58% | -4.58% | | | | -3.09% | -3.09% | -7.53% | -7.53% | 16.44% | 16.44% | | | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 381,479,090 | 9.3% | 9.9% | -5.76% | -5.88% | 391,821,720 | 9.4% | 9.9% | -3.18% | -3.32% | -8.76% | -9.01% | 18.54% | 17.89% | 14.27% | 13.50% | 15.23% | 14.44% |
| Russell 2000 | | | | -4.58% | -4.58% | | | | -3.09% | -3.09% | -7.53% | -7.53% | 16.44% | 16.44% | 13.45% | 13.45% | 13.88% | 13.88% |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | |
| Large Cap - Core | | | | | | | | | | | | | | | | | | |
| State Street | 55,304,296 | 1.3% | 1.4% | -4.27% | -4.44% | 57,876,293 | 1.4% | 1.4% | 1.59% | 1.42% | -2.75% | -3.08% | 28.67% | 27.82% | 21.28% | 20.73% | 15.52% | 15.09% |
| MSCI EAFE (2) | | | | -1.75% | -1.75% | | | | 2.18% | 2.18% | 0.39% | 0.39% | 27.00% | 27.00% | 20.77% | 20.77% | 14.70% | 14.70% |
| Large Cap - Active | | | | | | | | | | | | | | | | | | |
| Capital Guardian | 170,109,721 | 4.1% | 4.1% | -1.10% | -1.21% | 174,137,411 | 4.2% | 4.1% | -0.10% | -0.21% | -1.19% | -1.41% | 26.59% | 26.04% | 22.02% | 21.52% | 15.30% | 14.83% |
| LSV | 158,393,981 | 3.8% | 4.1% | -5.76% | -5.87% | 168,275,915 | 4.0% | 4.1% | -3.08% | -3.20% | -8.66% | -8.89% | 30.56% | 29.94% | N/A | N/A | N/A | N/A |
| Bank of Ireland | 51,029,471 | 1.2% | 1.4% | -7.77% | -7.93% | 55,417,113 | 1.3% | 1.4% | -4.26% | -4.43% | -11.70% | -12.00% | 26.13% | 25.29% | 20.49% | 19.70% | 14.49% | 13.72% |
| Total Large Cap - Active | 379,533,173 | 9.2% | 9.6% | -4.00% | -4.12% | 397,830,439 | 9.6% | 9.7% | -1.97% | -2.09% | -5.89% | -6.13% | 28.20% | 27.58% | 23.20% | 22.64% | 15.98% | 15.45% |
| MSCI EAFE - 50% Hedged | | | | -2.19% | -2.19% | | | | 0.11% | 0.11% | -2.08% | -2.08% | 26.94% | 26.94% | 22.55% | 22.55% | 15.71% | 15.71% |
| Small Cap - Active | | | | | | | | | | | | | | | | | | |
| Lazard | 16,386 | 0.0% | 0.0% | -26.44% | -26.49% | 53,705,650 | 1.3% | 1.4% | -3.36% | -3.54% | N/A | N/A | 25.05% | 24.18% | 23.84% | 22.99% | 22.09% | 21.28% |
| DFA | 48,900,409 | 1.2% | 1.4% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Wellington | 54,790,418 | 1.3% | 1.4% | -4.27% | -4.48% | 57,305,142 | 1.4% | 1.4% | -0.75% | -0.96% | -4.98% | -5.40% | 27.71% | 26.62% | 21.51% | 20.49% | 22.38% | 21.40% |
| Total Small Cap - Active | 103,707,213 | 2.5% | 2.8% | -4.51% | -4.71% | 111,010,792 | 2.7% | 2.8% | -2.03% | -2.23% | -6.45% | -6.83% | 26.37% | 25.39% | 22.69% | 21.75% | 22.23% | 21.34% |
| Citigroup Broad Market Index < \$2Bn | | | | -5.94% | -5.94% | | | | -0.66% | -0.66% | -6.55% | -6.55% | 28.60% | 28.60% | 26.33% | 26.33% | 25.39% | 25.39% |
| TOTAL INTERNATIONAL EQUITY | 538,544,682 | 13.1% | 13.8% | -4.12% | -4.26% | 566,717,524 | 13.6% | 13.8% | -1.63% | -1.77% | -5.69% | -5.96% | 27.88% | 27.21% | 22.75% | 22.14% | 17.23% | 16.66% |
| MSCI EAFE - 50% Hedged | | | | -2.19% | -2.19% | | | | 0.11% | 0.11% | -2.08% | -2.08% | 26.94% | 26.94% | 22.55% | 22.55% | 15.71% | 15.71% |
| EMERGING MARKETS EQUITY | | | | | | | | | | | | | | | | | | |
| Core | | | | | | | | | | | | | | | | | | |
| JP Morgan | 42,786,890 | 1.0% | 0.8% | 5.93% | 5.71% | 44,217,548 | 1.1% | 0.8% | 11.93% | 11.70% | 18.56% | 18.07% | 47.28% | 46.07% | N/A | N/A | N/A | N/A |
| PanAgora | 41,752,900 | 1.0% | 0.8% | 3.38% | 3.21% | 44,203,898 | 1.1% | 0.8% | 15.86% | 15.67% | 19.78% | 19.38% | 47.30% | 46.34% | N/A | N/A | N/A | N/A |
| WestLB | 42,326,923 | 1.0% | 0.8% | 6.10% | 5.94% | 43,969,295 | 1.1% | 0.8% | 14.89% | 14.72% | 21.90% | 21.54% | 42.96% | 42.11% | N/A | N/A | N/A | N/A |
| UBS | 62,392,223 | 1.5% | 1.3% | 5.49% | 5.27% | 77,212,446 | 1.9% | 1.4% | 15.04% | 14.81% | 21.35% | 20.85% | 43.21% | 42.04% | N/A | N/A | N/A | N/A |
| Total Core | 189,258,936 | 4.6% | 3.8% | 5.27% | 5.07% | 209,603,187 | 5.0% | 3.9% | 14.51% | 14.30% | 20.54% | 20.10% | 44.98% | 43.90% | 38.72% | 37.74% | 29.89% | 29.07% |
| MSCI Emerging Markets | | | | 3.66% | 3.66% | | | | 14.52% | 14.52% | 18.71% | 18.71% | 45.45% | 45.45% | 38.67% | 38.67% | 21.67% | 21.67% |
| Small Cap | | | | | | | | | | | | | | | | | | |
| DFA | 41,501,153 | 1.0% | 0.9% | 0.24% | 0.06% | 46,439,916 | 1.1% | 0.9% | 7.59% | 7.40% | 7.86% | 7.46% | 69.36% | 68.14% | N/A | N/A | N/A | N/A |
| MSCI Emerging Markets | | | | 3.66% | 3.66% | | | | 14.52% | 14.52% | 18.71% | 18.71% | 45.45% | 45.45% | | | | |
| Private Equity | | | | | | | | | | | | | | | | | | |
| Capital International | 4,610,997 | 0.1% | 0.1% | -5.35% | -5.35% | 1,754,389 | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI Emerging Markets | | | | 3.66% | 3.66% | | | | 14.52% | 14.52% | | | | | | | | |
| TOTAL EMERGING MARKETS EQUITY | 235,371,086 | 5.7% | 4.8% | 4.31% | 4.12% | 257,797,492 | 6.2% | 4.8% | 12.97% | 12.77% | 17.85% | 17.41% | 49.33% | 48.23% | 39.71% | 38.70% | 30.45% | 29.61% |
| MSCI Emerging Markets | | | | 3.66% | 3.66% | | | | 14.52% | 14.52% | 18.71% | 18.71% | 45.45% | 45.45% | 38.67% | 38.67% | 30.66% | 30.66% |
| DOMESTIC FIXED INCOME | | | | | | | | | | | | | | | | | | |
| Core Bond | | | | | | | | | | | | | | | | | | |
| Western Asset | 78,739,816 | 1.9% | 1.8% | 0.85% | 0.80% | 86,918,542 | 2.1% | 2.2% | 2.13% | 2.08% | 3.00% | 2.89% | 7.21% | 7.00% | 4.50% | 4.29% | 5.79% | 5.59% |
| Lehman Aggregate | | | | 3.00% | 3.00% | | | | 2.84% | 2.84% | 5.93% | 5.93% | 6.12% | 6.12% | 3.98% | 3.98% | 4.48% | 4.48% |
| Index | | | | | | | | | | | | | | | | | | |
| Bank of ND | 161,596,493 | 3.9% | 4.2% | 3.36% | 3.34% | 156,346,209 | 3.8% | 4.2% | 3.17% | 3.15% | 6.63% | 6.60% | 5.76% | 5.69% | 3.84% | 3.78% | 4.55% | 4.49% |
| Total Index | 161,596,493 | 3.9% | 4.2% | 3.36% | 3.34% | 156,346,209 | 3.8% | 4.2% | 3.17% | 3.15% | 6.63% | 6.60% | 5.76% | 5.69% | 3.97% | 3.92% | 4.55% | 4.50% |
| Lehman Gov/Credit | | | | 3.10% | 3.10% | | | | 3.01% | 3.01% | 6.20% | 6.20% | 6.00% | 6.00% | 3.84% | 3.84% | 4.69% | 4.69% |
| Convertibles | | | | | | | | | | | | | | | | | | |
| Calamos (3) | 76,994,697 | 1.9% | 1.8% | 0.10% | -0.03% | 92,427,950 | 2.2% | 2.2% | 3.63% | 3.50% | 3.73% | 3.47% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Convertibles | 76,994,697 | 1.9% | 1.8% | 0.10% | -0.03% | 92,427,950 | 2.2% | 2.2% | 3.63% | 3.50% | 3.73% | 3.47% | 13.05% | 12.55% | 5.88% | 5.57% | 3.49% | 3.31% |
| Merrill Lynch All Convertibles (4) | | | | -3.25% | -3.25% | | | | 1.01% | 1.01% | -2.27% | -2.27% | 15.38% | 15.38% | 8.30% | 8.30% | 10.89% | 10.89% |
| BBB Average Quality | | | | | | | | | | | | | | | | | | |
| Wells Capital | 78,908,495 | 1.9% | 1.8% | 1.92% | 1.86% | 86,251,871 | 2.1% | 2.2% | 1.97% | 1.91% | 3.92% | 3.81% | 9.32% | 9.12% | 6.18% | 5.96% | 6.94% | 6.71% |
| Lehman US Credit BAA | | | | 1.90% | 1.90% | | | | 1.67% | 1.67% | 3.60% | 3.60% | 7.54% | 7.54% | 4.47% | 4.47% | 6.43% | 6.43% |

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2007

| | December-07 | | | | | September-07 | | | | | Current FYTD | | Prior Year FY07 | | 3 Years Ended 6/30/07 | | 5 Years Ended 6/30/07 | |
|---|--------------|-------------------|-----------|-----------------------|--------|--------------|-------------------|-----------|-----------------------|---------|---------------|---------|-----------------|---------|-----------------------|----------|-----------------------|----------|
| | Market Value | Allocation Actual | Policy(1) | Returns-Quarter Gross | Net | Market Value | Allocation Actual | Policy(1) | Returns-Quarter Gross | Net | Returns Gross | Net | Returns Gross | Net | Returns Gross | Net | Returns Gross | Net |
| Private Debt | | | | | | | | | | | | | | | | | | |
| Prudential | 82,203,704 | 2.0% | 1.8% | 2.03% | 1.97% | 83,114,457 | 2.0% | 2.2% | 1.94% | 1.88% | 4.01% | 3.88% | 7.43% | 7.16% | N/A | N/A | N/A | N/A |
| Lehman Aggregate | | | | 3.00% | 3.00% | | | | 2.84% | 2.84% | 5.93% | 5.93% | 6.12% | 6.12% | N/A | N/A | N/A | N/A |
| Timberland | | | | | | | | | | | | | | | | | | |
| TIR - Tereado (5) | 74,444,163 | 1.8% | 1.8% | 15.11% | 14.92% | 67,387,211 | 1.6% | 1.6% | 0.00% | -0.17% | 15.11% | 14.72% | 27.82% | 26.95% | 13.62% | 12.73% | 13.09% | 12.23% |
| TIR - Springbank | 141,738,045 | 3.4% | 3.4% | -0.39% | -0.46% | 142,645,963 | 3.4% | 3.4% | 0.00% | -0.07% | -0.39% | -0.54% | 27.26% | 26.90% | N/A | N/A | N/A | N/A |
| Total Timberland | 216,182,208 | 5.2% | 5.2% | 4.58% | 4.47% | 210,033,174 | 5.1% | 5.1% | 0.00% | -0.11% | 4.58% | 4.36% | 27.84% | 27.33% | 26.83% | 26.21% | 20.80% | 20.09% |
| NCREIF Timberland Index | | | | 3.90% | 3.90% | | | | 3.90% | 3.90% | 7.95% | 7.95% | 11.89% | 11.89% | 15.17% | 15.17% | 11.37% | 11.37% |
| Infrastructure | | | | | | | | | | | | | | | | | | |
| JP Morgan | 101,126,107 | 2.5% | 2.5% | 0.69% | 0.18% | 35,303,040 | 0.8% | 0.8% | -0.19% | -0.69% | 0.50% | -0.51% | N/A | N/A | N/A | N/A | N/A | N/A |
| TOTAL DOMESTIC FIXED INCOME | 795,751,520 | 19.3% | 19.0% | 2.49% | 2.38% | 750,395,243 | 18.0% | 18.9% | 1.77% | 1.68% | 4.31% | 4.10% | 12.82% | 12.52% | 11.76% | 11.43% | 10.49% | 10.17% |
| Lehman Aggregate | | | | 3.00% | 3.00% | | | | 2.84% | 2.84% | 5.93% | 5.93% | 6.12% | 6.12% | 3.98% | 3.98% | 4.48% | 4.48% |
| HIGH YIELD BONDS | | | | | | | | | | | | | | | | | | |
| Core | | | | | | | | | | | | | | | | | | |
| Loomis Sayles | 114,924,010 | 2.8% | 2.7% | -0.79% | -0.92% | 114,469,423 | 2.8% | 2.8% | 0.49% | 0.37% | -0.31% | -0.55% | 13.93% | 13.37% | 11.80% | 11.25% | N/A | N/A |
| Sutter/Wells Capital | 102,131,195 | 2.5% | 2.7% | 0.42% | 0.30% | 106,866,408 | 2.6% | 2.8% | -3.07% | -3.19% | -2.66% | -2.90% | 10.36% | 9.82% | 8.55% | 8.02% | N/A | N/A |
| Total Core | 217,055,205 | 5.3% | 5.4% | -0.21% | -0.33% | 221,335,831 | 5.3% | 5.6% | -1.26% | -1.39% | -1.47% | -1.71% | 12.14% | 11.59% | 10.17% | 9.63% | 5.99% | 5.67% |
| LB High Yield 2% Issuer Constrained Index | | | | -1.07% | -1.07% | | | | 0.40% | 0.40% | -0.67% | -0.67% | 11.22% | 11.22% | 8.70% | 8.70% | N/A | N/A |
| Mezzanine Debt | | | | | | | | | | | | | | | | | | |
| Goldman Sachs 2006 Fund | 5,199,235 | 0.1% | 0.1% | 1.47% | 1.03% | 5,123,981 | 0.1% | 0.1% | -0.64% | -1.07% | 0.82% | -0.05% | 9.24% | 7.39% | N/A | N/A | N/A | N/A |
| Goldman Sachs Fund V | 4,200,000 | 0.1% | 0.1% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| TCW | 8,627,277 | 0.2% | 0.2% | 0.54% | 0.54% | 7,860,261 | 0.2% | 0.2% | -2.96% | -2.96% | -2.44% | -2.44% | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Mezzanine Debt | 18,026,512 | 0.4% | 0.4% | 0.78% | 0.63% | 12,984,242 | 0.3% | 0.3% | -1.49% | -1.72% | -0.73% | -1.10% | 9.24% | 7.39% | N/A | N/A | N/A | N/A |
| LB High Yield 2% Issuer Constrained Index | | | | -1.07% | -1.07% | | | | 0.40% | 0.40% | -0.67% | -0.67% | 11.22% | 11.22% | | | | |
| Distressed Mortgages | | | | | | | | | | | | | | | | | | |
| PIMCO | 3,000,000 | 0.1% | 0.1% | 0.00% | 0.00% | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Declaration Management | - | 0.0% | 0.0% | N/A | N/A | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total Distressed Mortgages | 3,000,000 | 0.1% | 0.1% | 0.00% | 0.00% | - | 0.0% | 0.0% | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| LB High Yield 2% Issuer Constrained Index | | | | -1.07% | -1.07% | | | | | | | | | | | | | |
| TOTAL HIGH YIELD BONDS | 238,081,717 | 5.8% | 5.9% | -0.07% | -0.22% | 234,320,073 | 5.6% | 5.9% | -1.33% | -1.35% | -1.40% | -1.56% | 12.15% | 11.62% | 10.18% | 9.64% | 11.66% | 11.24% |
| LB High Yield 2% Issuer Constrained Index | | | | -1.07% | -1.07% | | | | 0.40% | 0.40% | -0.67% | -0.67% | 11.22% | 11.22% | 8.77% | 8.77% | 11.75% | 11.75% |
| INTERNATIONAL FIXED INCOME | | | | | | | | | | | | | | | | | | |
| International Sovereign | | | | | | | | | | | | | | | | | | |
| UBS Global | 97,852,087 | 2.4% | 2.5% | 3.39% | 3.31% | 94,710,742 | 2.3% | 2.5% | 7.56% | 7.48% | 11.21% | 11.05% | 0.51% | 0.21% | 3.04% | 2.69% | 7.04% | 6.66% |
| Citigroup Non-US Gov't Bond Index | | | | 3.91% | 3.91% | | | | 8.10% | 8.10% | 12.33% | 12.33% | 2.22% | 2.22% | 3.23% | 3.23% | 6.89% | 6.89% |
| International Core | | | | | | | | | | | | | | | | | | |
| Brandywine | 102,320,303 | 2.5% | 2.5% | 2.71% | 2.60% | 98,211,776 | 2.4% | 2.5% | 5.88% | 5.77% | 8.74% | 8.52% | 7.07% | 6.63% | 7.83% | 7.38% | N/A | N/A |
| Lehman Global Aggregate (ex-US) | | | | 3.38% | 3.38% | | | | 7.35% | 7.35% | 10.98% | 10.98% | 3.78% | 3.78% | 5.22% | 5.22% | N/A | N/A |
| TOTAL INTERNATIONAL FIXED INCOME | 200,172,390 | 4.9% | 5.1% | 3.04% | 2.95% | 192,922,518 | 4.6% | 5.1% | 6.70% | 6.60% | 9.95% | 9.75% | 3.78% | 3.41% | 5.44% | 5.03% | 8.65% | 8.23% |
| Citigroup Non-US Gov't Bond Index | | | | 3.91% | 3.91% | | | | 8.10% | 8.10% | 12.33% | 12.33% | 2.22% | 2.22% | 3.27% | 3.27% | 6.92% | 6.92% |
| REAL ESTATE | | | | | | | | | | | | | | | | | | |
| INVESCO - Core | 152,333,051 | | | 2.27% | 2.14% | 150,764,466 | | | 3.22% | 3.09% | 5.55% | 5.30% | 14.99% | 14.44% | 20.72% | 20.09% | 15.61% | 14.86% |
| INVESCO - Fund II | 5,000,000 | | | N/A | N/A | - | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| J.P. Morgan Strategic & Special Funds | 158,091,778 | | | 2.77% | 2.49% | 156,136,005 | | | 4.46% | 4.18% | 7.36% | 6.77% | 21.02% | 19.72% | 21.39% | 20.09% | 16.97% | 15.71% |
| J.P. Morgan Alternative Property Fund | 36,009,288 | | | 0.80% | 0.50% | 35,682,576 | | | 0.30% | 0.00% | 1.10% | 0.50% | 10.95% | 6.70% | N/A | N/A | N/A | N/A |
| TOTAL REAL ESTATE | 351,434,117 | 8.5% | 6.9% | 2.32% | 2.10% | 342,583,047 | 8.2% | 6.9% | 3.47% | 3.25% | 5.86% | 5.42% | 16.53% | 15.47% | 20.42% | 19.41% | 15.92% | 14.88% |
| NCREIF Total Index | | | | 3.56% | 3.56% | | | | 3.56% | 3.56% | 7.25% | 7.25% | 17.24% | 17.24% | 17.83% | 17.83% | 14.30% | 14.30% |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | | | | | | |
| Brinson IVCF III | 222,612 | | | 28.26% | 28.26% | 464,589 | | | 2.04% | 2.04% | 30.88% | 30.88% | 115.35% | 110.68% | 49.16% | 45.47% | 27.75% | 24.48% |
| Brinson IVCF II | 95,751 | | | 19.90% | 19.90% | 79,860 | | | 0.00% | 0.00% | 19.90% | 19.90% | 31.73% | 31.73% | 19.01% | 17.69% | 14.83% | 12.50% |
| Coral Partners II | 100,077 | | | 0.09% | 0.09% | 99,987 | | | 0.15% | 0.15% | 0.24% | 0.24% | -0.22% | -0.22% | 2.71% | 1.54% | 10.32% | 5.72% |
| Coral Partners V | 7,625,039 | | | -1.64% | -1.64% | 6,735,425 | | | -1.25% | -1.25% | -2.87% | -2.87% | 3.25% | -1.78% | 1.80% | -4.71% | -8.49% | -14.30% |
| Coral Partners V - Supplemental | 912,226 | | | -5.29% | -5.29% | 963,128 | | | -0.33% | -0.33% | -5.60% | -5.60% | 11.17% | 8.49% | 6.94% | 3.75% | 4.03% | 0.86% |
| Coral Momentum Fund (Formerly Fund VI) | 18,080,252 | | | -4.08% | -4.08% | 19,057,377 | | | 43.80% | 43.80% | 37.93% | 37.93% | -12.85% | -16.26% | -2.24% | -8.10% | N/A | N/A |
| Brinson 1998 Partnership Fund | 1,729,115 | | | 7.53% | 7.53% | 1,668,594 | | | 6.31% | 6.31% | 14.32% | 14.32% | 32.38% | 31.02% | 23.76% | 22.24% | 13.06% | 11.25% |
| Brinson 1999 Partnership Fund | 3,438,486 | | | 1.84% | 1.84% | 4,331,625 | | | 8.83% | 8.83% | 10.83% | 10.83% | 21.20% | 19.95% | 15.86% | 14.43% | 9.29% | 7.53% |
| Brinson 2000 Partnership Fund | 12,768,892 | | | 3.81% | 3.81% | 12,300,044 | | | 12.46% | 12.46% | 16.74% | 16.74% | 14.70% | 13.52% | 20.20% | 18.72% | 11.65% | 9.86% |
| Brinson 2001 Partnership Fund | 9,268,913 | | | -5.15% | -5.15% | 9,722,536 | | | 7.25% | 7.25% | 1.72% | 1.72% | 17.02% | 15.81% | 14.43% | 13.02% | 9.43% | 7.67% |
| Brinson 2002 Partnership Fund | 4,833,681 | | | -1.75% | -1.75% | 5,521,846 | | | 7.77% | 7.77% | 5.88% | 5.88% | 12.27% | 11.10% | 13.52% | 12.11% | 13.77% | 11.95% |
| Brinson 2003 Partnership Fund | 1,166,266 | | | 5.07% | 5.07% | 1,728,575 | | | -2.14% | -2.14% | 2.82% | 2.82% | 35.77% | 34.38% | 21.19% | 19.70% | N/A | N/A |
| Total Brinson Partnership Funds | 33,855,353 | | | 2.77% | 2.77% | 35,323,220 | | | 8.74% | 8.74% | 11.75% | 11.75% | 17.55% | 16.34% | 17.79% | 16.34% | 11.87% | 10.08% |
| Brinson 1999 Non-US Partnership Fund | 1,650,307 | | | -0.20% | -0.20% | 1,653,600 | | | -15.34% | -15.34% | -15.51% | -15.51% | 113.08% | 111.26% | 59.48% | 57.67% | 42.47% | 39.95% |
| Brinson 2000 Non-US Partnership Fund | 4,518,160 | | | 3.76% | 3.76% | 4,354,225 | | | 9.22% | 9.22% | 13.32% | 13.32% | 56.46% | 55.10% | 35.82% | 34.26% | 27.31% | 25.05% |
| Brinson 2001 Non-US Partnership Fund | 3,004,634 | | | 4.45% | 4.45% | 3,422,762 | | | 8.40% | 8.40% | 13.22% | 13.22% | 8.80% | 7.81% | 15.76% | 14.42% | 13.75% | 11.71% |
| Brinson 2002 Non-US Partnership Fund | 6,667,833 | | | 4.69% | 4.69% | 6,857,332 | | | 9.52% | 9.52% | 14.66% | 14.66% | 90.62% | 88.98% | 44.89% | 43.24% | 32.07% | 29.72% |
| Brinson 2003 Non-US Partnership Fund | 5,946,640 | | | 8.33% | 8.33% | 5,489,141 | | | 5.76% | 5.76% | 14.57% | 14.57% | 78.13% | 76.59% | 34.93% | 33.38% | N/A | N/A |
| Brinson 2004 Non-US Partnership Fund | 2,387,798 | | | 3.79% | 3.79% | 2,300,619 | | | 7.85% | 7.85% | 11.94% | 11.94% | 25.09% | 23.98% | 17.10% | 15.75% | N/A | N/A |
| Total Brinson Non-US Partnership Fund | 24,175,372 | | | 4.91% | 4.91% | 24,077,683 | | | 6.06% | 6.06% | 11.27% | 11.27% | 63.76% | 62.33% | 37.25% | 35.68% | 28.12% | 25.84% |
| Brinson BVCF IV | 18,394,684 | | | 4.45% | 4.45% | 17,614,516 | | | 9.99% | 9.99% | 14.88% | 14.88% | -1.84% | -3.23% | 12.38% | 10.47% | 9.09% | 6.87% |
| Adams Street Direct Co-investment Fund | 14,745,961 | | | 5.57% | 5.57% | 9,420,911 | | | -0.11% | -0.11% | 5.45% | 5.45% | N/A | N/A | N/A | N/A | N/A | N/A |
| Matlin Patterson Global Opportunities | 7,811,638 | | | 76.23% | 76.23% | 4,432,764 | | | -60.15% | -60.15% | -29.77% | -29.77% | 11.87% | 10.95% | 27.24% | 25.72% | N/A | N/A |
| Matlin Patterson Global Opportunities II | 34,507,967 | | | -0.54% | -0.54% | 31,702,433 | | | 0.61% | 0.61% | 0.07% | 0.07% | 39.76% | 37.09% | N/A | N/A | N/A | N/A |
| Matlin Patterson Global Opportunities III | 3,630,954 | | | -2.74% | -2.74% | 3,733,214 | | | -15.88% | -15.88% | -18.18% | -18.18% | N/A | N/A | N/A | N/A | N/A | N/A |
| InvestAmerica | 7,349,595 | | | 0.00% | 0.00% | 7,349,595 | | | 18.49% | 18.49% | 18.49% | 18.49% | 15.29% | 13.96% | 4.16% | -2.58% | 4.63% | -5.68% |
| Hearthstone MSII | 75,090 | | | 0.27% | 0.27% | 1 | | | 0.00% | 0.00% | 0.27% | 0.27% | -100.43% | -95.85% | -156.23% | -100.00% | -184.52% | -100.00% |
| Hearthstone MSIII | 2,602,694 | | | 1.16% | 1.16% | 3,498,621 | | | 18.89% | 18.89% | 20.27% | 20.27% | 454.54% | 208.65% | 165.60% | 79.05% | N/A | N/A |
| Corsair III | 9,788,626 | | | -1.20% | -1.20% | 3,627,637 | | | 14.87% | 14.87% | 13.49% | 13.49% | N/A | N/A | N/A | N/A | N/A | N/A |
| Quantum Resources | 4,211,540 | | | -4.10% | -4.10% | 3,611,8 | | | | | | | | | | | | |